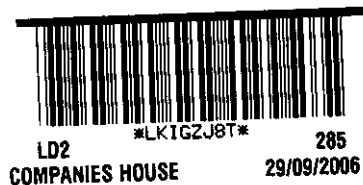

ALTA HOLDINGS LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2005

Companies House copy



ALTA HOLDINGS LIMITED
(Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS	P M Prettejohn (appointed 30/03/2005) P R Manser (appointed 30/03/2005 & resigned 10/10/2005) A D Hine (appointed 10/10/2005 & resigned 06/03/2006) P Stormonth-Darling (appointed 06/03/2006) R F Wallace (appointed 06/03/2006)
SECRETARY	P R Manser
COMPANY NUMBER	5407340
REGISTERED OFFICE	Third Floor, Eagle House 110 Jermyn Street London SW1Y 6RH
AUDITORS	Kingston Smith LLP Chartered Accountants & Registered Auditor Devonshire House 60 Goswell Road London EC1M 7AD

ALTA HOLDINGS LIMITED
(Limited by Guarantee)

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ALTA HOLDINGS LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT
For the period ended 31 December 2005

The directors present their report and the financial statements for the period from incorporation on 30 March 2005 to 31 December 2005.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company was incorporated on 30 March 2005 and did not trade during the period presented. The principal activity of the company for future periods will be that of a holding company.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £37,900.

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the period were:

P M Prettejohn (appointed 30/03/2005)
P R Manser (appointed 30/03/2005 & resigned 10/10/2005)
A D Hine (appointed 10/10/2005 & resigned 06/03/2006)
P Stormonth-Darling (appointed 06/03/2006)
R F Wallace (appointed 06/03/2006)

ADDITIONAL INFORMATION RE DIRECTORS

The directors did not have any beneficial interests in the company at any point during the period.

ALTA HOLDINGS LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT
For the period ended 31 December 2005

EVENTS SINCE THE END OF THE YEAR

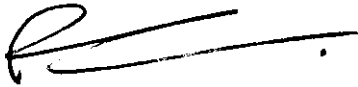
The company acquired the entire issued share capital of Alta Advisors Limited on 14 February 2006 for a purchase price of £2,000,000. The purchase of this investment was funded by way of loans received from the members of the company.

AUDITORS

On 1 May 2006, Kingston Smith transferred their business to Kingston Smith LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The company's consent has been given to treating the appointment of Kingston Smith as extending to Kingston Smith LLP under the provisions of Section 26(5) of the Companies Act 1989. Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing year.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 20 September 2006 and signed on its behalf.



Director

P. M. PRETTEJOHN

ALTA HOLDINGS LIMITED
(Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTA HOLDINGS LIMITED

We have audited the financial statements of Alta Holdings Limited for the period ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ALTA HOLDINGS LIMITED
(Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTA HOLDINGS LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Directors' Report is consistent with the financial statements.

Wright Little LLP

Chartered Accountants
Registered Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: *26/9/2006*

ALTA HOLDINGS LIMITED
(Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
For the period ended 31 December 2005

	Note	Period ended 31 December 2005 £
Administrative expenses		(37,923)
OPERATING LOSS	2	<u>(37,923)</u>
Interest receivable		23
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(37,900)</u>
TAX ON LOSS ON ORDINARY ACTIVITIES		<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	4	<u><u>£ (37,900)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2005 other than those included in the profit and loss account.
The notes on pages 7 to 8 form part of these financial statements.

ALTA HOLDINGS LIMITED
(Limited by Guarantee)

BALANCE SHEET
As at 31 December 2005

	Note	31 December 2005	
		£	£
CURRENT ASSETS			
Cash at bank		12,392	
CREDITORS: amounts falling due within one year	3	(50,292)	
NET CURRENT LIABILITIES			<u>(37,900)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ (37,900)</u>
CAPITAL AND RESERVES			
Profit and loss account			(37,900)
	4		<u>£ (37,900)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 20 Sept 2006 and signed on its behalf.



Director

P. M. PRETTEJOHN.

The notes on pages 7 to 8 form part of these financial statements.

ALTA HOLDINGS LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, on a going concern basis, as the members have indicated their willingness to support the company for all third party liabilities incurred up to and including October 2007, and in accordance with applicable accounting standards.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. OPERATING LOSS

The operating loss is stated after charging:

	Period ended 31 December 2005
	£
Auditors' remuneration	1,763

During the period, the company did not have any employees other than the directors. No director received any emoluments.

3. CREDITORS:

Amounts falling due within one year

	31 December 2005
	£
Amounts due to members	25,000
Other creditors	13,985
Accruals and deferred income	11,307
	£ 50,292

The amounts due to members are unsecured, interest free and repayable on demand.

4. RECONCILIATION OF MOVEMENT IN MEMBERS' DEFICIT

	31 December 2005
	£
Loss for the period	(37,900)
Closing members' deficit	£ (37,900)

ALTA HOLDINGS LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2005

5. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

6. RELATED PARTY TRANSACTIONS

During the period under review, Alta Holdings Limited purchased services costing £20,709 from Rawlinson & Hunter, a partnership in which P M Prettejohn, a director of the company, is a partner. At the period end this balance remained outstanding.